



Memphis Affordable Housing Trust Fund Round 2 - Release

CITY OF MEMPHIS

DIVISION OF HOUSING AND COMMUNITY DEVELOPMENT

MAYOR JIM STRICKLAND

DIRECTOR ASHLEY CASH

Memphis Affordable Housing Trust Fund Overview

- ▶ In Spring 2019, Mayor Jim Strickland announced the Memphis Affordable Housing Trust Fund (MAHTF), as one of the City of Memphis first monetary efforts and initiatives in direct support of the Implementation Phase of Memphis 3.0 Comprehensive Plan. Grants from the MAHTF will be awarded to:
 - Increase affordable housing,
 - Improve neighborhoods, and
 - Build nonprofit developer capacity.



Memphis Affordable Housing Trust Fund Overview

- ▶ The City Council approved the Resolution for the Memphis Affordable Housing Trust.
 - On June 4, 2019, the City Council approved the resolution creating an Affordable Housing Trust Fund (AHTF) account as part of the Advised Fund of the Community Foundation of Greater Memphis for the purpose of supporting Affordable Housing activities within the City of Memphis.
- ▶ In the second quarter of 2021, The City of Memphis issued, through Edge, \$20 Million in Accelerate Memphis current interest bonds, of which \$7.5 Million has been allocated to the Memphis Affordable Housing Trust Fund.

Memphis Affordable Housing Trust Fund Overview

- ▶ The Memphis Affordable Housing Trust Fund (MAHTF) addresses the affordable housing needs of households that earn up to 80 percent of the Area Median Income (AMI).
- ▶ To achieve goals for increasing affordable housing, improving neighborhoods, and building nonprofit housing developer capacity, the funding will support the development and preservation of multifamily units

Memphis Affordable Housing Trust Fund Overview

- ▶ Eligible Activities
 - New construction of multifamily housing units
 - Rehabilitation of multifamily units
- ▶ Multi-family housing facilities or units may be located on contiguous or non-contiguous sites. For projects constructing or rehabilitating a housing facility single family structures on contiguous or non-contiguous sites are allowed.
- ▶ For each single project, all of the dwelling units and/or buildings should be financed under a common plan of financing, owned by the same entity, located in the same zip code and located within the jurisdiction of the City of Memphis.
- ▶ Properties from tax sales, hotels, motels, rest homes and fraternity houses are not eligible.
- ▶ Land acquisition is allowed with the completion of construction or rehabilitation of a multi-family housing facility or units
- ▶ HCD will disburse funds through an open application process

Memphis Affordable Housing Trust Fund Overview

- ▶ Eligible Applicants
 - ▶ Nonprofit housing Organizations
 - ▶ For-profit housing developers (as applicable per TN Code 13.23.501) in partnership with a non-profit developer
 - ▶ Community development corporations (CDCs)
 - ▶ Community housing development organizations (CHDOs)

Memphis Affordable Housing Trust Fund Advisory Committee

- ▶ The Mayor appointed a 7 to 9-person Advisory Board charged with setting annual priorities based on available data and community input, scoring applications, and recommending projects.
- ▶ The Advisory Board provides guidance in setting annual priorities and ensure fairness in the scoring process. The Advisory Board will be administered by HCD.



Memphis Affordable Housing Trust Fund Changes since Round 1

- ▶ Application process is now an open application process
- ▶ Round 2 will currently fund new construction or rehabilitation of multi-family housing units
- ▶ Round 2 is funded by Accelerate Memphis funding
- ▶ Round 2 funding will support capital improvement costs for the construction of the multi-family units

Memphis Affordable Housing Trust Timeline for Upcoming Process

- ▶ MAHTF Round 2

- ▶ Funding

- ▶ 7.5 Million for eligible costs for the construction of multi-family housing

- ▶ Application Release

- ▶ The application was released on November 17, 2021
 - ▶ Applications are now being accepted

MAHTF Round 2

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